



2004 BUSINESS REPORT
Fiscal year ended September 30, 2004

Ever
Progressing
System

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An Interview with the President
on the future of CRO industry and reinforcement measures of SMO business



Question 1: CRO seems to come into the public limelight. First of all, tell us about CRO business.

CRO stands for Contract Research Organization that helps pharmaceutical companies with the development of drug products. CRO provides services such as planning and operation of clinical trials for pharmaceutical companies. By judging the result of the trials in a fair manner from the standpoint of outsider, we believe that CROs enhance the efficiency and support higher quality of development of pharmaceutical products.

Now that pharmaceutical industry is a globally competitive market, to enhance the efficiency of the development of new drug becomes a pressing task. Therefore, I am sure the trend toward outsourcing of clinical study is growing more rapidly.

Question 2: What are the growth factors in CRO industry?

In 1997 new GCP (Good Clinical Practice; new standard for clinical trials concerning pharmaceutical products) was regulated and to conduct clinical trials more scientifically and ethically was required by law. Also under the advanced biotechnology environment, pharmaceutical companies need to develop new drug product more promptly while enormous costs and time which are required by clinical trials can be another reason. In line with these situations, pharmaceutical companies are able to satisfy both of speed up of management and thoroughgoing quality control by making good use of CROs.

Question 3: What are the strengths of EPS in the CRO industry?

We have an efficient system of providing a full range of services from the preclinical stage, and in clinical trials through to post-marketing surveillance. This is the best advantage to enhance our market share.

We have a great deal of experience in large-scale and long-term trials, especially in the fields of oncology and cardiovascular medicine, areas related to two of the three major causes of death in Japan, and where new drugs are expected to be continuously developed. We have also achieved a lot in data management since we started business with software

development before entering the CRO business.

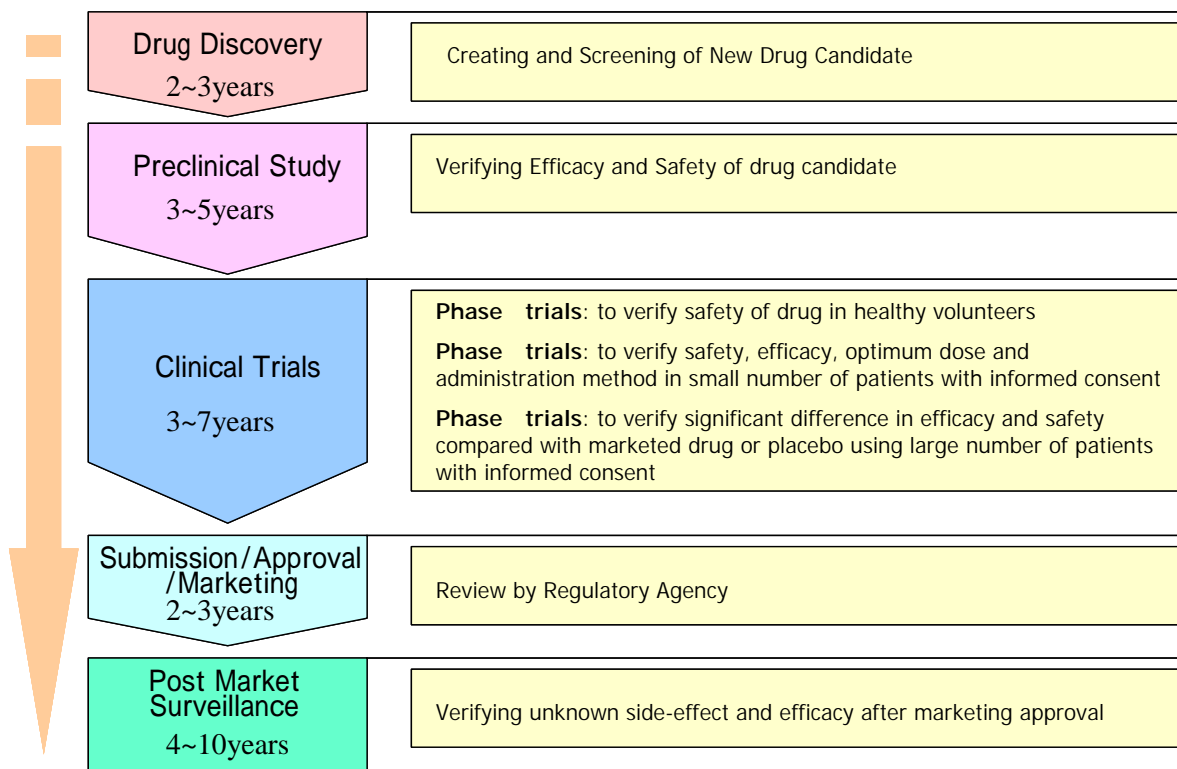
Question 4: I know that EPS group is engaged in SMO business as well. Please explain SMO.

SMO stands for Site Management Organization that helps medical institutions with the clinical trials from a scientific and legitimate viewpoint. In EPS group, EP Link Co., Ltd. is mainly involved in SMO operation.

Since new GCP was enshrined into law SMO market has been expected to expand more rapidly because of increasing burdens for clinical trial operation in particular at medium and small medical institutions.

Therefore, EP Link is on the way to expand and reinforce site support service as well as CRC (Clinical Research Coordinator) operation.

Figure 1: Process of Pharmaceutical Development



* Note that the number of years indicated above varies depending on the nature of the clinical trial.

Question 5: What kind of impacts can we expect from EPS's investment to Japan SMO Co., Ltd.?

EPS Co., Ltd. and Japan SMO Co., Ltd. agreed that EPS acquired 75% of Japan SMO's issued stock on August 2004. Subsequently, Japan SMO became one of the EPS group companies.

Japan SMO offers primarily site support service while EP Link Co., Ltd. tries to expand the service. The EPS group wishes to expand its SMO operation to a wider field by making full use of each company's qualities and providing a mutually beneficial partnership for both. For the time being, the two EPS group companies operate SMO business, individually.

Question 6: Tell us about business collaboration with BioOne Corporation.

BioOne is a venture company that aims to expand IBS* domestically and in Asia, where Cerus Corporation developed while collaborating with Baxter International Inc. EPS made a two hundred million JPY of investment to BioOne Corporation and create a business collaboration concerning the commission & acceptance of an order related to clinical trials for the IBS on August 2004.

* IBS is an abbreviation of Intercept Blood System. IBS for platelets is designed to reduce the risk of transfusion-transmitted diseases by inactivating certain pathogens that may be present in donated platelets, such as bacteria, HIV and the hepatitis C virus, as well as potentially emerging and migrating pathogens, including West Nile Virus, SARS and malaria.

Figure 2:Details of business collaboration with BioOne

- Consulting on strategy for development and commercialization of pharmaceutical products and medical devices, etc.
- Licensing support
- A wide range of services regarding clinical trials concerning post marketing and regulatory affairs
- Various support including consulting for areas EPS is able to support such as China, Taiwan, Korea, Thai, Vietnam, Singapore and others

Question 7: What are the future prospects of the industry?

Though it seems impossible to grasp exact correct data, in the United States it is said that about 40 percent of R&D expenses including for preclinical study is outsourced to CRO company. While, in Japan, about 10 percent of that is outsourced; it is just the beginning of outsourcing in the pharmaceutical industry.

According to the Japanese CRO Association, CRO market in Japan for fiscal 2004 is 56.3 billion JPY and it is estimated to reach to around 80 billion JPY in fiscal 2005. On the other hand, SMO market in Japan is expected to keep growing at an annual rate of 15 percent. It was 20 billion JPY in fiscal 2000 and will be 40 billion JPY in 2005. In accordance with these market expansions, I am sure the scale of our operation will spread as well.

A handwritten signature in black ink, appearing to read 'Yan Hao', with a stylized flourish at the end.

YAN Hao
President and Chief Executive Officer

Topics

- **EPS, Ranked as 44th in the Fastest Growing Companies in the “Japan Technology Fast 50” (September 2004)**

The rankings were published as part of the international accounting conglomerate Deloitte Touche Tohmatsu’s program, which has been used in countries around the world as a benchmark to measure the growth and success of companies in the technology industry. The survey targets firms in the TMT (technology/ media /telecommunications) industry, both public and private, and ranks them according to their sales growth rates over the three most recent accounting periods. With a sales growth rate of 107% over the past three years EPS has been ranked 44th of the top 50 firms in the “2nd Annual Japan Technology Fast 50”, a list of the fastest-growing firms in the Japanese TMT industry.

- **Investment to Japan SMO Co., Ltd. (August 2004)**

Please refer to page 5.

- **Investment (July 2004) and Creation of a business collaboration with BioOne Corporation (August 2004)**

Please refer to page 5.

- **Creation of a business collaboration with BML, Inc. concerning the co-development of a clinical trial support program, linked to electronic medical charts (July 2004)**

BML, Inc. is a Japanese laboratory testing service company with a wide user base of medical institutions nationwide. The “Medical Station” electronic medical charts are now used in over 1000 institutions.

EPS and BML agreed to make the best use of each other’s technology and expertise in order to promote the accuracy of clinical data and swiftness of the trials, while achieving compatibility between the digital medical records and clinical test data to reduce payroll costs and improve service for medical sites where clinical trials are conducted.

- **Listed a stock on the Second Section of the Tokyo Stock Exchange (July 2004)**

EPS Group

Aim of the group:

Establishment of an efficient system to provide a full service for drug development

The core business of the EPS Group is with CRO services. We aim from all aspects to establish a system that can fully support pharmaceutical companies with entire drug development, from preclinical trials through regulatory submission. In synergy with our group company, we also provide services such as SMO, staffing, and the preclinical study business.

Our mid-term targets include the promotion and expansion of existing businesses, the further development of overseas activities, the exploration of new businesses, as well as improving service quality for customers worldwide.



This company provides SMO services as well as clinical trial support for clinical sites and investigators.

Located in Tokyo, Sapporo, Nagoya, Osaka, Kobe, Hiroshima, Fukuoka and Miyazaki

URL <http://www.eplink.co.jp>



Japan SMO Co., Ltd. provides SMO services as well as clinical trial support for clinical sites and investigators.

Located in Tokyo

URL: <http://www.japan-smo.co.jp/>



This company provides staffing, consulting and CSO services (MR dispatching) for pharmaceutical companies as well as for clinical sites.

URL <http://www.epmedical.co.jp>

*Previously, the name of this company was Cyber Medical Net, Inc. until it was renamed on January 1, 2004



This company provides CRO services for clinical trials in China.

Located in Shanghai and Beijing

URL <http://www.epscn.com>



A strategic base for EPS in Southeast Asia to accommodate growing local needs
 Full local name: Ever Progressing System Pte, Ltd.



Marketing agent for overseas pre-clinical and clinical CROs, mainly providing pharmaceutical companies with services for pre-clinical studies
 Located in Tokyo, the US (Chicago) and the Philippines (Makati)
 URL <http://www.lsg.co.jp>



This company develops computer software utilizing skilled, experienced Chinese engineers.
 It is also engaged in providing consulting services.
 Located in Tokyo and Beijing
 URL <http://allrightsoft.co.jp>



Review of Operation

Summary of this fiscal year

The Japanese economy is still suffering from prolonged business stagnation although there are finally signs of recovery such as an increase in export and production. Under these circumstances, CRO (contract research organization) businesses in which EPS participates, and SMO (site management organization) businesses in which mainly EP Link Co., Ltd. is actively working, as well as the pre-clinical study business, are growing steadily.

In the CRO business, we continue to provide long-term, large-scale data management and monitoring services for the post-marketing clinical trials of drugs including medicine for antihyperlipemia and diabetes.

For trials of drugs still under development, we have followed up projects carried over from previous fiscal years while aiming to obtain new projects. In addition, we have been preparing projects for bio-venture companies since fiscal 2002 that are now in operation.

In the field of Patient Registration, Data Management and Statistics Analysis, the Data Center, Biometrics Division is continuously aiming to expand its market share.

After a collaboration agreement with two bio-venture companies on November 2003 and August 2004, the Clinical Development and Clinical Research Division is also aiming to expand its business.

The sales volume of medical devices, call centers that recruit candidates for trials and pharmacovigilance services have progressively increased because we tried to focus on those services.

As consolidated subsidiaries, EP Medical Co., Ltd. (previously named Cyber Medical Net) provides services in medical consulting and staffing, and has just started a new service, MR dispatching.

All Right Software and its subsidiary in Beijing is proceeding with its system development business using the skills of Chinese IT engineers. Their performance, however, has been somewhat limited due to the current general decline in software development demand.

As a result, during the fiscal 2004 in the CRO business, the consolidated sales was ¥7,831 million, an increase of 24.7 %, and the consolidated operating income showed an increase of 24.0%, amounting to ¥1,055 million compared to the previous term, respectively.

Mainly EP Link Co., Ltd. handles our SMO business. The CRC (clinical research coordinator) operation marked drastic increase in sales as planned, however, the site support services that they provide for clinical trials in collaboration with local medical institutions increased slightly due to the cancellation of planned studies, etc.

As a result, in the SMO business field, the consolidated sales was ¥1,874 million, an increase of 26.5%, while the consolidated operating income was ¥165 million, an increase of 63.7% over the previous fiscal term, respectively.

In the pre-clinical field, LSG Corporation operates the business and they have been influenced by decrease in demand for experimental animals this term.

As a result, in the pre-clinical field, the consolidated sales reached ¥1,263 million, up 2.5 %, while the consolidated operating income reached ¥184 million, 16.9% down from the previous term respectively.

On the whole, the consolidated sales of the fiscal year increased to ¥10,926 million, 22.3% up, the consolidated operating income increased to ¥1,411 million, 19.8% up, and the ordinary income increased to ¥1,465 million, 27.1% up, and current net income ¥766 million, 34.1% up, over the previous term, respectively.

The above figures do not include consumption tax, etc.

Financial Data

1. INFORMATION OF EPS Co,Ltd & CONSOLIDATED SUBSIDIARIES 2004.09

(2003.10.1-2004.9.30)

(UNAUDITED)

(1) OPERATING RESULTS

(UNIT:JPY MILLION)

	Sales	Operating Income
Sep-04	10,926	1,411
Sep-03	8,935	1,178

(UNIT:JPY MILLION) (UNIT:JPY)

	Net Income	Net Income Per Share(*)
Sep-04	766	8,812.67
Sep-03	571	20,759.33

(2) FINANCIAL INFORMATION

(UNIT:JPY MILLION)

	Gross Asset	Stockholders' Equity	Stockholders' Equity ratio
Sep-04	8,432	5,365	63.6%
Sep-03	6,573	4,321	65.8%

(UNIT:JPY)

	Stockholders' Equity Per Share(*)
Sep-04	61,673.54
Sep-03	149,029.91

(*) These figures are computed from dividing net income with 87,000 shares which were provided with the stock split (the ratio 1 to 3) on 20th November 2003

(3) INFORMATION OF CONSOLIDATED CASH FLOW

(UNIT:JPY MILLION)

	Net cash provided by (used in) operating activities	Net cash (used in) provided by investing activities	Net cash provided by (used in) financing activities	Ending balance of cash and cash equivalents
Sep-04	577	1,139	113	2,394
Sep-03	360	48	1,265	3,074

2. INFORMATION OF CONSOLIDATED BUDGET 2005.09 (2004.10.1-2005.9.30)

(UNIT:JPY MILLION)

	Sales	Ordinary Income	Net Income
Mar-05	6,190	483	213
Sep-05	13,703	1,901	956

1. INFORMATION OF NON-CONSOLIDATED 2004.09

(2003.10.1-2004.9.30)

(UNAUDITED)

(1) OPERATING RESULTS

(UNIT:JPY MILLION)

	Sales	Operating Income
Sep-04	7,011	1,030
Sep-03	5,547	770

(UNIT:JPY MILLION)

(UNIT:JPY)

	Net Income	Net Income Per Share(*)
Sep-04	660	7,595.79
Sep-03	452	16,431.85

(2) OVERALL SITUATION OF DIVIDEND DISTRIBUTION

(UNIT:JPY)

		Cash Dividends per share	
		Interim Dividend Per Share(*)	Dividend Per Share(*)
Sep-04	1,500	500	1,000
Sep-03	2,500	1,000	1,500

(3) FINANCIAL INFORMATION

(UNIT:JPY MILLION)

	Gross Asset	Stockholders' Equity	Stockholders' Equity ratio
Sep-04	6,609	5,035	76.2%
Sep-03	5,284	4,087	77.3%

(UNIT:JPY)

	Stockholders' Equity Per Share(*)
Sep-04	57,875.23
Sep-03	140,939.82

(*) These figures are computed from dividing net income with 87,000 shares which were provided with the stock split (the ratio 1 to 3) on 20th November 2003

2. INFORMATION OF NON-CONSOLIDATED BUDGET 2005.09

(2004.10.1-2005.9-30)

(UNIT:JPY MILLION)

	Sales	Ordinary Income	Net Income
Mar-05	3,594	360	204
Sep-05	8,152	1,230	705

(UNIT:JPY)

	Interim Dividend	Dividend Per Share
Mar-05	1,000	-
Sep-05	-	1,000

CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2004 AND SEPTEMBER 30, 2003
(UNAUDITED)

(IN THOUSANDS, JPY)

ASSETS	2004	2003
CURRENT ASSETS		
Cash and cash equivalents	2,394,225	3,074,955
Notes and accounts receivable	2,657,424	1,949,777
Inventories	157,689	121,850
Deferred tax assets	207,465	150,154
Pocket through expense	87,317	85,056
Others	223,461	93,897
Allowance for doubtful accounts	958	4,707
Total current assets	<u>5,726,626</u>	<u>5,470,984</u>
FIXED ASSETS		
Tangible Assets ;		
Leasehold improvements	275,698	228,194
Accumulated depreciation	130,898	121,660
Furniture and fixtures	160,185	160,413
Accumulated depreciation	106,744	102,578
Others	68,760	60,035
Accumulated depreciation	35,277	33,600
Total property and equipment	231,724	190,804
Intangible Assets ;		
Consolidated adjustment account	61,126	-
Others	65,183	79,042
Total intangible assets	126,310	79,042
Investments and other assets ;		
Investment securities	1,120,163	96,180
Long-term loans receivable	54,534	52,262
Deposits	549,427	481,930
Time deposits and banking arrangements other than cash equivalents	500,000	-
Deferred tax assets	12,601	83,022
Others	111,554	119,166
Total investments and other assets	<u>2,348,281</u>	<u>832,563</u>
Total fixed assets	<u>2,706,316</u>	<u>1,102,409</u>
TOTAL ASSETS	<u><u>8,432,943</u></u>	<u><u>6,573,394</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	255,825	182,355
Current portion of long-term debt	26,400	26,400
Income taxes payable	483,196	350,476
Provision for bonuses	345,375	283,862
Others	1,106,997	743,590
Total current liabilities	<u>2,217,794</u>	<u>1,586,683</u>
LONG-TERM LIABILITIES		
Long-term debt	11,800	38,200
Provision for employee's retirement benefits	175,236	123,910
Provision for director's retirement benefits	114,835	105,603
Deferred tax liabilities	162,634	-
Others	10,774	20,047
Total long-term liabilities	<u>475,281</u>	<u>287,761</u>
TOTAL LIABILITIES	<u>2,693,076</u>	<u>1,874,445</u>
MINORITY INTERESTS		
374,268	374,268	377,082
SHAREHOLDERS' EQUITY		
Common stock	1,325,250	1,325,250
Additional paid-in capital	1,275,300	1,275,300
Retained earnings	2,384,290	1,705,922
Unrealized gain on available-for-sale securities	400,027	25,971
Foreign currency translation adjustments	19,270	10,576
TOTAL SHAREHOLDERS' EQUITY	<u>5,365,598</u>	<u>4,321,867</u>
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	<u><u>8,432,943</u></u>	<u><u>6,573,394</u></u>

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2004 AND 2003
(UNAUDITED)

(IN THOUSANDS,JPY)	2004	2003
NET SALES	10,926,504	8,935,991
COST OF SALES	7,643,445	6,173,727
Gross profit	3,283,058	2,762,264
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,871,236	1,583,336
Operating income	1,411,822	1,178,927
OTHER INCOME (EXPENSES)		
Interest income	16,737	5,554
Interest expenses	(2,733)	(5,405)
Gain on cancellation of life insurance	30,171	7,918
Service fee income	4,748	5,803
Gain on consumption tax	-	5,988
Share issue expense	-	(12,183)
Payment to the Association for employment of persons with disabilities	(3,300)	-
Foreign exchange loss	(16,263)	(34,970)
Amortization of consolidated adjustment account	11,166	-
Gain on sales of property and equipment	570	1,685
Gain on sale of investments in securities	90,581	-
Loss on sales and disposal of property and equipment	(24,067)	(3,916)
Retirement benefits for directors of subsidiary company	(28,482)	-
Other- net	10,401	1,477
Other income (expenses)-net	89,531	(28,047)
Income before income taxes and minority interests	1,501,353	1,150,880
INCOME TAXES		
Current	748,630	545,767
Deferred	(75,704)	(65,990)
Total	672,925	479,777
MINORITY INTERESTS	61,725	99,225
NET INCOME	766,702	571,878

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2004 AND SEPTEMBER 30, 2003
(UNAUDITED)

(IN THOUSANDS,JPY)

	2004	2003
OPERATING ACTIVITIES:		
Income before income taxes and minority interests	1,501,353	1,150,880
Ajustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:		
Depreciation and amortization	65,114	59,022
Increase in provision for bonuses	56,846	61,363
Gain on sale of investiments in securities	90,581	-
Deferred stock issue cost	-	12,183
Increase in allowance for retirement benefits for employees	51,326	33,666
Increase in allowance for retirement benefits for directors	9,231	15,897
Interest and dividends income	17,487	6,206
Interest expense	2,733	5,405
Loss on disposal and sale of fixed assets	24,067	3,916
Changes in operating assets and liabilities:		
Increase in accounts receivable-trade	530,036	543,206
Increase in inventories	43,875	13,327
Increase in accounts payable (Decrease)-trade	77,688	35,403
Increase in pocket through expense(Decrease)	2,207	33,057
Increase in other current liabilities	113,651	228,531
Other , Net	34,179	18,880
Subtotal	<u>1,183,646</u>	<u>947,441</u>
Interest and dividends received	14,299	5,695
Interest paid	2,813	5,385
Income tax paid	617,239	586,985
Net cash provided by operating activities	<u>577,892</u>	<u>360,766</u>
INVESTING ACTIVITIES:		
Proceeds from deposit received	-	18,011
Proceeds from sales of investments securities	99,415	-
Proceeds from acquisition of consolidated subsidiaries	-	192,543
Disbursements for purchase of tangible fixed assets	81,006	91,173
Disbursements for purchase of intangible fixed assets	28,880	42,598
Payment for insurance reserve fund	52,214	45,721
Payment for purchase of investments securities	403,000	19,300
Payment for acquisition of consolidated subsidiaries	167,804	-
Payment for deposit for rent office and others	72,974	81,919
Payment for time deposits and banking arrangements other than cash equiva	500,000	-
Others , Net	66,934	21,984
Net cash used in investing activities	<u>1,139,531</u>	<u>48,173</u>
FINANCING ACTIVITIES:		
Proceeds from borrowing short-term debt	550,000	300,000
Proceeds from borrowing long-term debt	-	80,000
Proceeds from issuance of common stock to minority stock holders	14,000	50,500
Proceeds from issuing stock	-	1,400,816
Disbursements for repayments of short-term debt	550,000	463,220
Disbursements for repayment of long-term debt	26,400	41,040
Dividends paid	85,966	49,490
Dividends paid for minority stock holders	14,925	11,600
Net cash provided by (used in)financing activities	<u>113,291</u>	<u>1,265,965</u>
EFFECT OF EXCHANGE DIFFERENCE ON CASH & CASH EQUIVALENTS	5,799	4,411
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	680,730	1,574,147
BEGINNING OF BALANCE,CASH AND CASH EQUIVALENTS	<u>3,074,955</u>	<u>1,500,808</u>
ENDING OF BALANCE,CASH AND CASH EQUIVALENTS	<u>2,394,225</u>	<u>3,074,955</u>

STATEMENT OF ORDER ENTRY AND SALES BY ITEMS

(UNAUDITED)

(1) RESULT OF ORDER ENTRY

DIVISION	2004.09 <2003.10.1-2004.9.30> (JPY thousand)			
	AMOUNT OF ORDER ENTRY	year-to-year comparison (%)	ORDER BACKLOG	year-to-year comparison (%)
CRO				
Data Management	3,891,689	142.4	2,958,191	121.4
Monitoring	4,531,832	125.5	5,441,817	143.7
System Development	1,558,884	107.9	315,312	100.1
TOTAL OF CRO	9,982,405	128.2	8,715,320	133.3
SMO	2,291,268	135.5	1,444,168	142.3
Preclinical Service	1,397,185	106.7	222,599	261.1
TOTAL	13,670,858	126.7	10,382,087	135.9

* These figures are expressed by sales price.

* These above figures do not include the sale tax.

(2) RESULT OF SALES

DIVISION	2004.09 <2003.10.1-2004.9.30> (JPY thousand)	year-to-year comparison (%)
CRO		
Data Management	3,370,339	120.4
Monitoring	2,875,899	141.4
System Development	1,558,516	111.6
TOTAL OF CRO	7,804,756	125.3
SMO	1,861,902	125.6
Preclinical Service	1,259,845	102.9
TOTAL	10,926,504	122.3

INDUSTRY SEGMENT

(UNAUDITED)

2003 (2002.10.1-2003.9.30)

(Unit: JPY THOUSAND)

	CRO	SMO	Preclinical Service	Total	Eliminations/Corporate	Consolidation
SALES						
Sales to customers	6,229,385	1,481,857	1,224,749	8,935,991	-	8,935,991
Intersegment sales	50,643	-	8,260	58,903	(58,903)	-
Total	6,280,028	1,481,857	1,233,009	8,994,895	(58,903)	8,935,991
Operating expenses	5,429,468	1,380,938	1,010,369	7,820,776	(63,712)	7,757,064
Operating income	850,560	100,919	222,639	1,174,118	4,809	1,178,927

2004 (2003.10.1-2004.9.30)

(Unit: JPY THOUSAND)

	CRO	SMO	Preclinical Service	Total	Eliminations/Corporate	Consolidation
SALES						
Sales to customers	7,804,756	1,861,902	1,259,845	10,926,504	-	10,926,504
Intersegment sales	26,629	12,685	4,140	43,455	(43,455)	-
Total	7,831,386	1,874,588	1,263,985	10,969,959	(43,455)	10,926,504
Operating expenses	6,776,363	1,709,358	1,079,078	9,564,801	(50,119)	9,514,681
Operating income	1,055,022	165,229	184,906	1,405,158	6,664	1,411,822

Current Situation of Shares

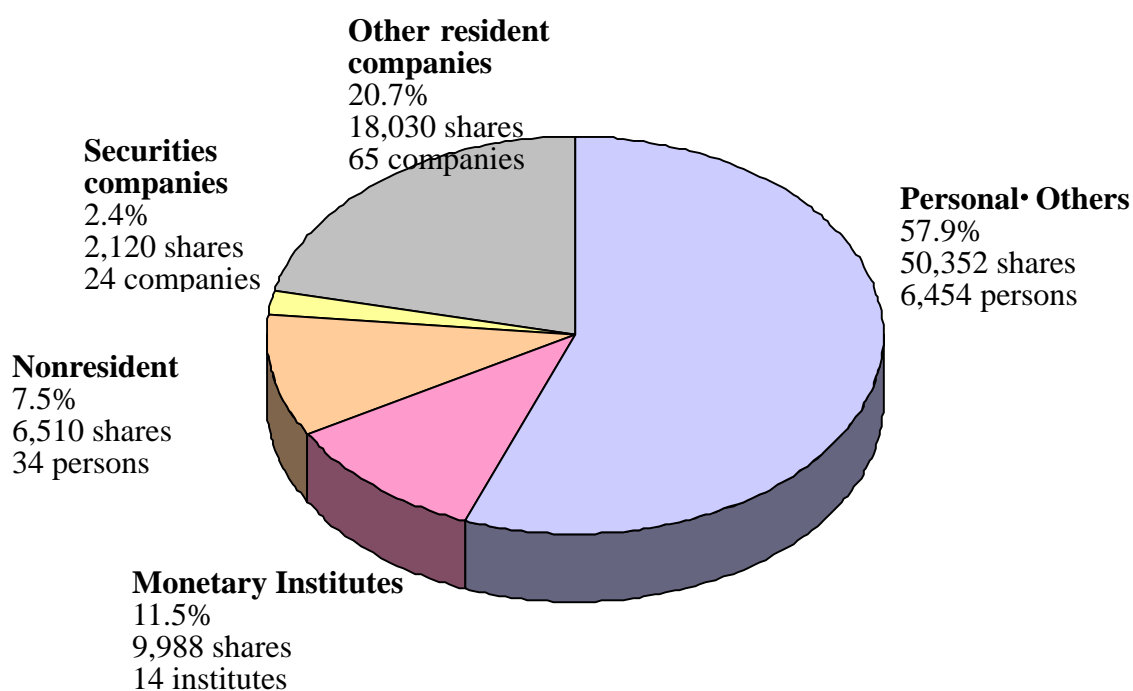
(As of September 30, 2004)

Authorized stocks	324,000
Share of common stock issued	87,000
Number of stockholders	6,591

Principal Shareholders

Shareholder	Share held	Percentage of total
Hao Yan	17,638	20.2%
Y&G Limited	17,258	19.8%
Sumitomo Life Insurance Mutual Co	2,700	3.1%
Tokyo Marin & Nichido Fire Insurance Co., Ltd.	1,620	1.8%
Japan Trustee Services Bank	1,590	1.8%
Japan Securities Finance Co., Ltd.	1,515	1.7%
Ping Xu	1,274	1.4%
The Master Trust Bank of Japan	1,140	1.3%

Classification of Shareholders



Guide of Stock

Year end	End of September	
Annual general stockholders meeting	Within December	
The date stockholders are decided to be entitle to obtain dividends	Annual dividend	End of September
	Interim dividend	End of March
Official bulletin	Nikkei (newspaper)	

Transfer agent: The Chuo Mitsui Trust and Banking Company, Limited

For more information, please contact:

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EPS Co., Ltd.

Tel +81-3-5804-7577

Fax +81-3-5804-0361

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